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Control: 7755

Rec'd: AUGUST 10, 1961

DEPARTMENT OF STATE A/CDC/MR

DEPARTMENT OF STATE 1961 AUG 14 PM 3:35

REVIEWED BY [signature] DATE 14 MAY 1982

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FROM: ACCRA

TO: Secretary of State

NO: 205, AUGUST 10, 4 PM

EMBTEL 189.

I TALKED SEPARATELY THIS MORNING WITH GBEDEMAH AND JACKSON REFERENCE RECENT DEVELOPMENTS ON VOLTA PROJECT. BOTH FEEL THAT AS RESULT OF DISCUSSIONS PAST WEEK BETWEEN VALCO REPS AND GOGHANA HERE AND BETWEEN NKRUMAH AND CALHOUN IN BELGRADE AND VIENNA, VALCO AGREEMENT IS "BUTTONED UP". VALCO SATISFIED MASTER AGREEMENT OF LAST NOVEMBER NOT TO BE AFFECTED IN ANY WAY BY RECENT BUDGET.

BOTH POINTED OUT U.S. GOVERNMENT LOANS HAVE DEPENDED UPON WORLD BANK DECISION WHICH IN TURN DEPENDED ON FINAL VALCO AGREEMENT. NOW LATTER COMPLETED, POSSIBLE PROCEED TO FINAL BANK AND U.S. GOVERNMENT AGREEMENTS. GBEDEMAH PREPARING GO TO WASHINGTON END OF MONTH FOR SIGNING OF MASS OF SUBSIDIARY AGREEMENTS AND INITIALING OF MASTER AGREEMENT, WITH FINAL SIGNING OF LATTER IN ACCRA FIRST WEEK OCTOBER.

RUSSELL

ELP/21

AUG MESSAGE CENTER CONTROL
AUG 10 1961
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NAME OF OFFICER & OFFICE SYMBOL	Kenney, OFD/EO	DATE OF ACTION	8/11/61
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